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*** CURRENT THROUGH THE 2011 REGULAR SESSION AND UPDATES ***
*** FROM THE ARKANSAS CODE REVISION COMMISSION THROUGH ***
*** JUNE 2, 2011 ***

Title 23 Public Utilities and Regulated Industries
Subtitle 2. Financial Institutions And Securities
Chapter 40 Sale of Prepaid Funeral Benefits

A.C.A. § 23-40-107 (2011)

23-40-107. Division of Prepaid Funeral Benefits -- State Insurance Department Prepaid Trust Fund.

- (a) The Insurance Commissioner shall be responsible for the regulation of the sale of prepaid funeral benefits, and there is hereby established the Division of Prepaid Funeral Benefits within the State Insurance Department. This division shall be funded annually by the fees required to be paid by organizations subject to this chapter, which shall be placed in trust and disbursed pursuant to this chapter.
- (b) There is hereby established on the books of the Treasurer of State, the Auditor of State, and the Chief Fiscal Officer of the State a fund to be known as the "State Insurance Department Prepaid Trust Fund" to be used to pay the expenses of the State Insurance Department in the discharge of its regulation of prepaid funeral benefits contracts.
- (c) No money shall be appropriated from this fund for any purpose other than to pay for personal services, operating expenses, maintenance and operations, and support of and improvements to the division, except as provided in § 23-40-119(f).
- (d) The fund established pursuant to this section shall be administered, disbursed, and invested under the direction of the commissioner and the Treasurer of State.
- (e) All income derived through the investment of the fund, including, but not limited to, interest and dividends, shall be credited as investment income to the fund.
- (f) All income derived through grants, refunds, and gifts to the fund shall be credited as income to the fund.
- (g) All moneys deposited to the fund shall not be subject to any deduction, tax, levy, or any other type of assessment, except as provided in this chapter.
- (h) All fees required to be paid by licensees pursuant to this chapter shall be deposited into the fund for the support, operation, and maintenance of the division and, when paid into the State Treasury by the commissioner, shall be maintained by the Treasurer of State as the State Insurance Department Prepaid Trust Fund, separate from all other funds, and available only for the payment of the expenses of the division, except as provided in § 23-40-119(f).
- (i) Upon proper voucher from the commissioner, the Auditor of State shall issue his or her warrant on the Treasurer of State in payment of all salaries and other expenses incurred by the division, or for any reparations awarded under § 23-40-119(f) in the administration of this chapter.
- (j) However, as needed, the commissioner shall transfer from the State Insurance Department Prepaid Trust Fund to the Prepaid Funeral Contracts Recovery Program Fund a sum or sums sufficient to administer and provide reparations to persons as provided under § 23-40-119 (d)(1)(A) and (f)(1).

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HISTORY: Acts 1995, No. 852, § 12; 1997, No. 372, § 4; Acts 1999, No. 1249, § 2; 2001, No. 1043, § 2.